HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener and Guelph CMAs

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

New Home Market

Higher New Home Starts in 2007

In both the Kitchener and Guelph Census Metropolitan Areas (CMAs), 2007 new home starts rose above 2006 levels. In the Kitchener CMA, the construction of multiple-family type dwellings pulled starts higher despite weaker single-detached numbers. The reverse occurred in the Guelph CMA where single-detached starts were responsible for the increase in new home construction. While Kitchener CMA starts remained below the 40-year average, Guelph CMA starts were marginally higher.

In the Kitchener CMA, construction began on a total of 2,740 homes in 2007, up five per cent from 2006.

Figure 1

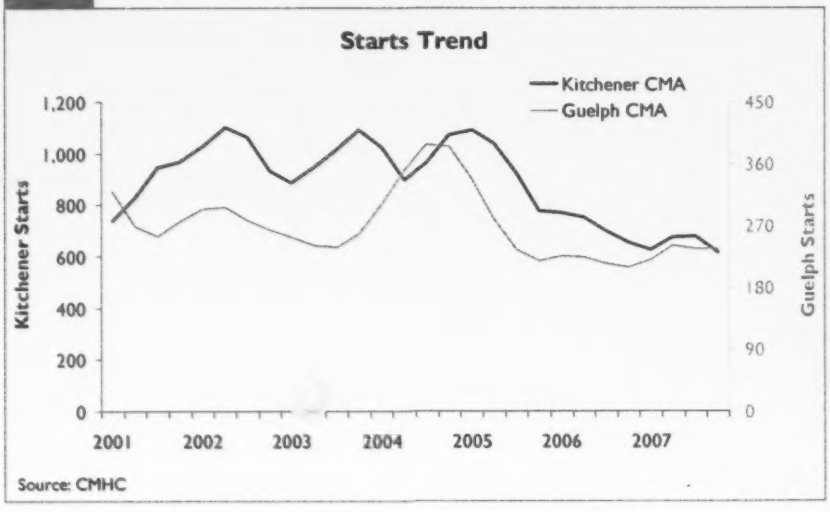

Table of Contents

1 **New Home Market**
Higher New Home Starts in 2007

2 **Resale Home Market**
Record Resale Numbers in 2007

3 **Local Economy**

4 **Maps**

10 **Tables**

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While single-detached starts dropped 25 per cent, stronger starts for all multiple-family home types pulled new construction figures higher. A limited amount of land readily available for immediate construction in many Kitchener CMA municipalities, especially in the first half of the year, restrained single-detached starts. Single-detached starts declined in all municipalities in the CMA, except Woolwich Township. The lack of choice for single-detached homes and higher ownership costs had potential home buyers looking for alternative types of housing such as a resale home or a more affordable multiple-family type new home. With the move to intensification and strong demand for more affordable housing, apartment construction, both rental and condominium, more than doubled in 2007. On a sub-market basis, all municipalities in the CMA, with the exception of North Dumfries Township, recorded double digit gains in multiple-family home construction.

Builders started 941 homes in the Guelph CMA in 2007, up nine per cent from 2006. While Guelph City actually recorded a slight decline in starts, starts in Guelph/Eramosa Township more than doubled. As land availability is not as much of an issue in the Guelph CMA and new home buyers prefer ground-oriented housing, single-detached housing starts increased by 19 per cent. On the other hand, multiple-family home starts declined marginally, led by a more than 60 per cent drop in apartment construction.

New home construction in the fourth quarter of 2007 in both the Kitchener and Guelph CMAs exceeded the level recorded in the same quarter the previous year. Kitchener CMA fourth quarter total housing starts jumped by 40 per cent, while starts in the Guelph CMA increased by 34 per cent. Both single-detached and multiple-family (which include semi-detached homes, townhouses and apartments) home starts were responsible for the growth in new construction in the fourth quarter.

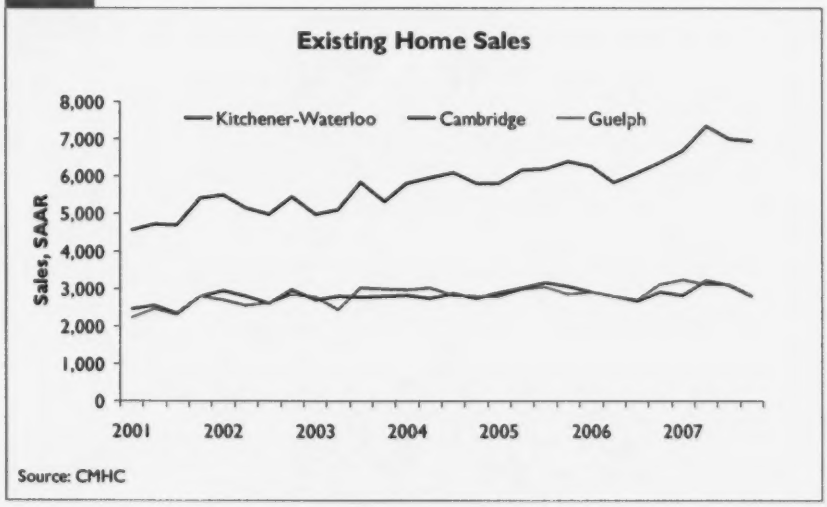
For 2007, the average price of completed and sold single-detached homes in the Kitchener CMA increased by ten per cent from the 2006 level to $345,800. This increase was slightly above the nine per cent increase recorded in 2006. Increased land and construction costs pushed new home prices higher. More than 50 per cent of new single-detached homes in the Kitchener CMA are now priced above $300,000. New single-detached home prices in Guelph were up five per cent to $360,900. As a result of the widening price differential between new and resale homes, homebuyers have been encouraged to search for their home in the resale market.

Resale Home Market

Record Resale Numbers in 2007

Demand for existing homes in the Kitchener-Cambridge-Guelph area was at a record level in 2007. Driven by in-migration, more home financing options and longer amortization periods, a high level of new listings and prices which are lower than new home prices, existing home sales were higher than average. The resale markets tightened up in the area as demand outpaced supply.

Figure 2



As a result, price growth was above the inflation rate.

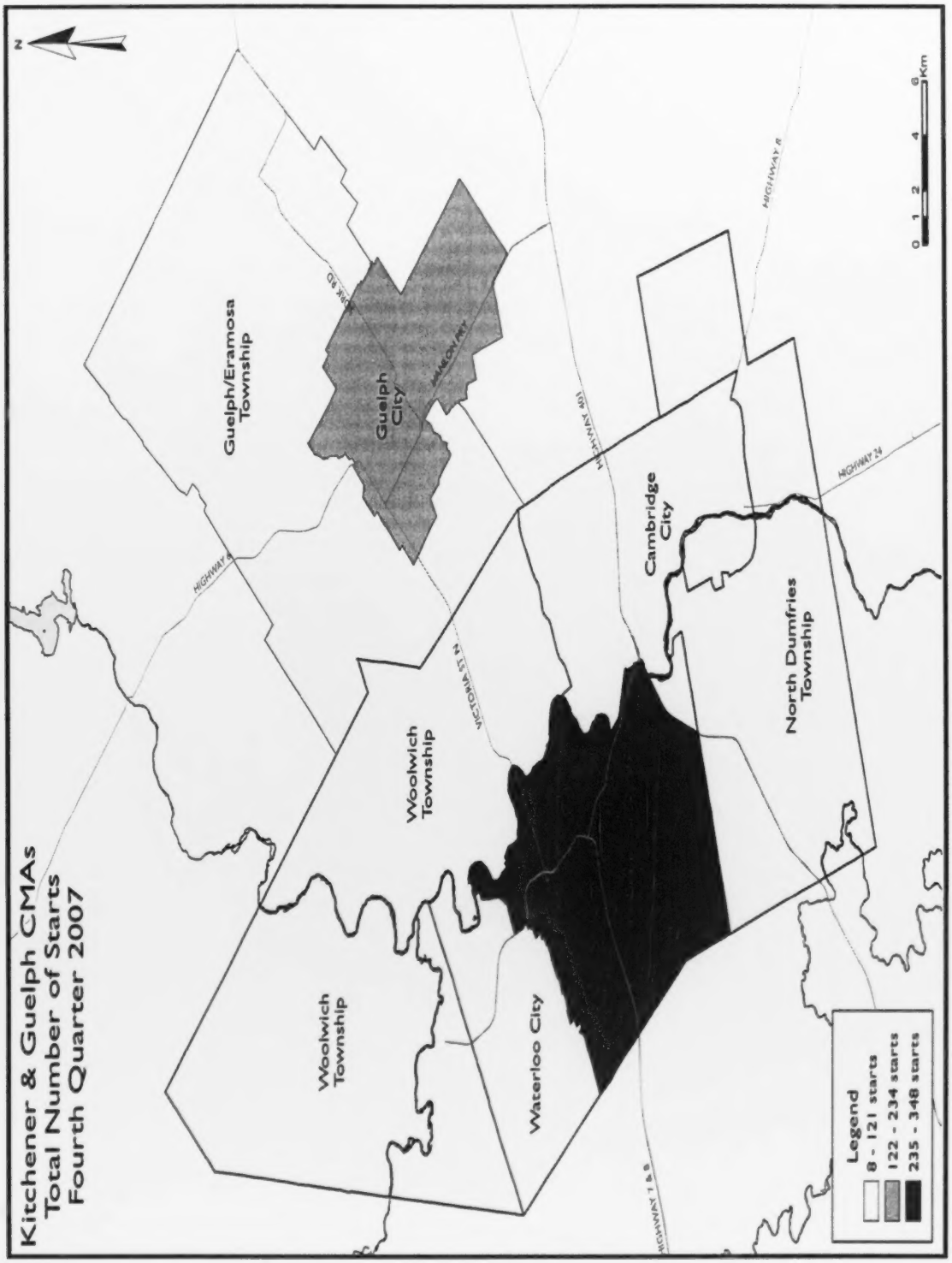
Sales of residential properties through the Kitchener-Waterloo Real Estate Board set a record in 2007. A total of 7,031 homes changed hands, up 15 per cent from 2006 and more than 14 per cent higher than the previous record in 2005. Home ownership in the more affordable resale home market became increasingly attractive in 2007 thanks to longer amortization periods, a high level of employment and limited choice in the new home market. New listings had been trending higher and exceeded 10,000 for the first time as strong price growth enticed homeowners to list their homes for sale. Although new listings were up three per cent, sales outpaced this new supply and the market tightened up significantly. The sales-to-new listings ratio (SNLR), a leading indicator of home prices, edged close to 70 per cent in 2007. In Kitchener-Waterloo, a SNLR above 60 per cent indicates a sellers' market in which price growth is above the rate of inflation and where listing periods are shorter. The average price for a resale home was $252,400, an increase of six per cent from the level recorded in 2006. Single-detached homes were priced at $283,100.

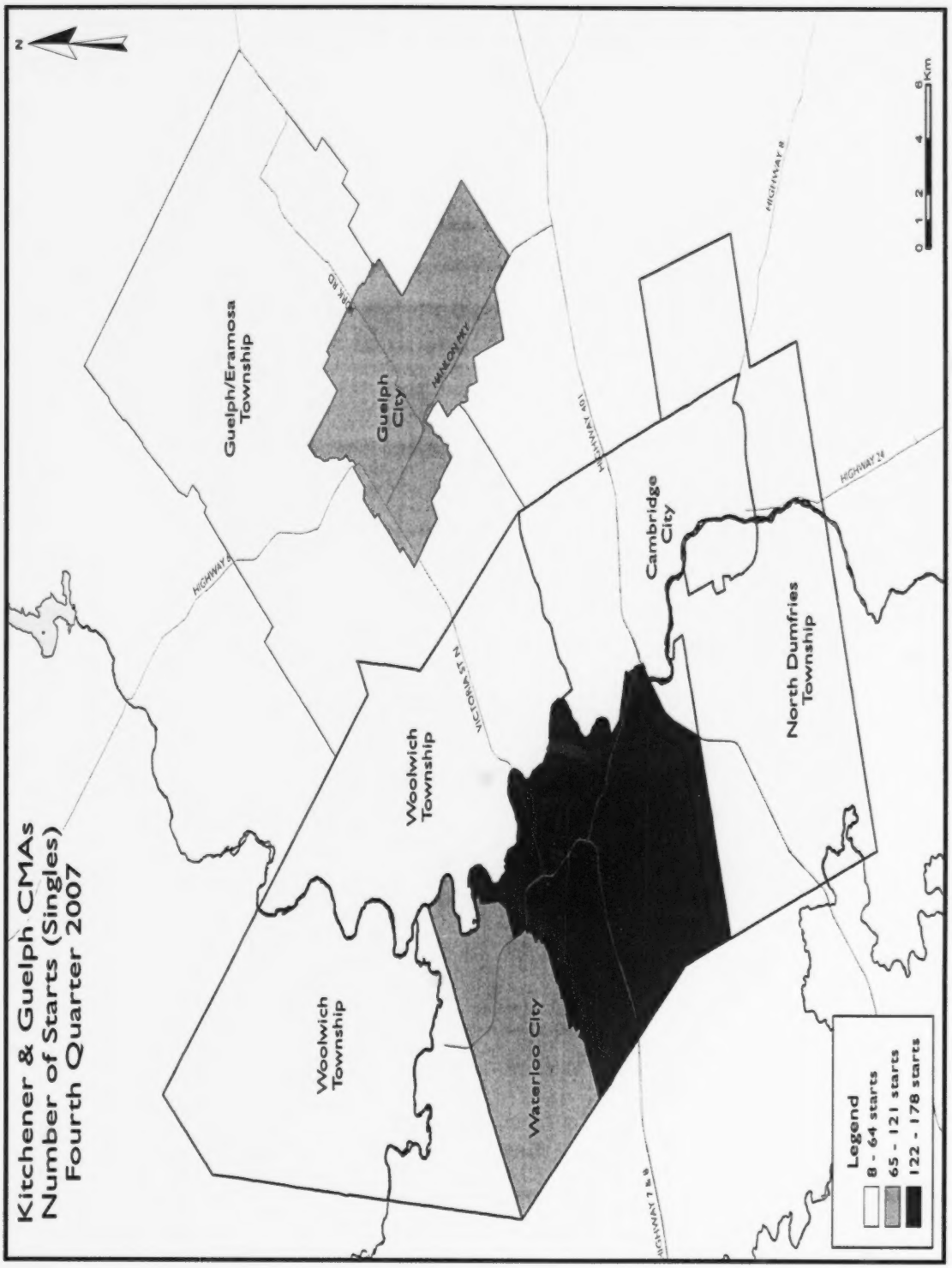
Sales of residential properties through the Real Estate Board of Cambridge Inc. reached a near record level in 2007. Existing home sales reached 2,999, up six per cent from 2006 and only slightly below the record level of 3,038 in 2005. Potential homebuyers looking for a home in Cambridge turned their attention to the resale home market as a low level of new single-detached home starts in Cambridge left them with little choice. New listings dropped by eight per cent in 2007 as a result of a slowdown in move-up buyer activity. With demand outpacing supply, the resale market tightened up considerably. The average resale home price increased to $242,800, up five per cent from 2006.

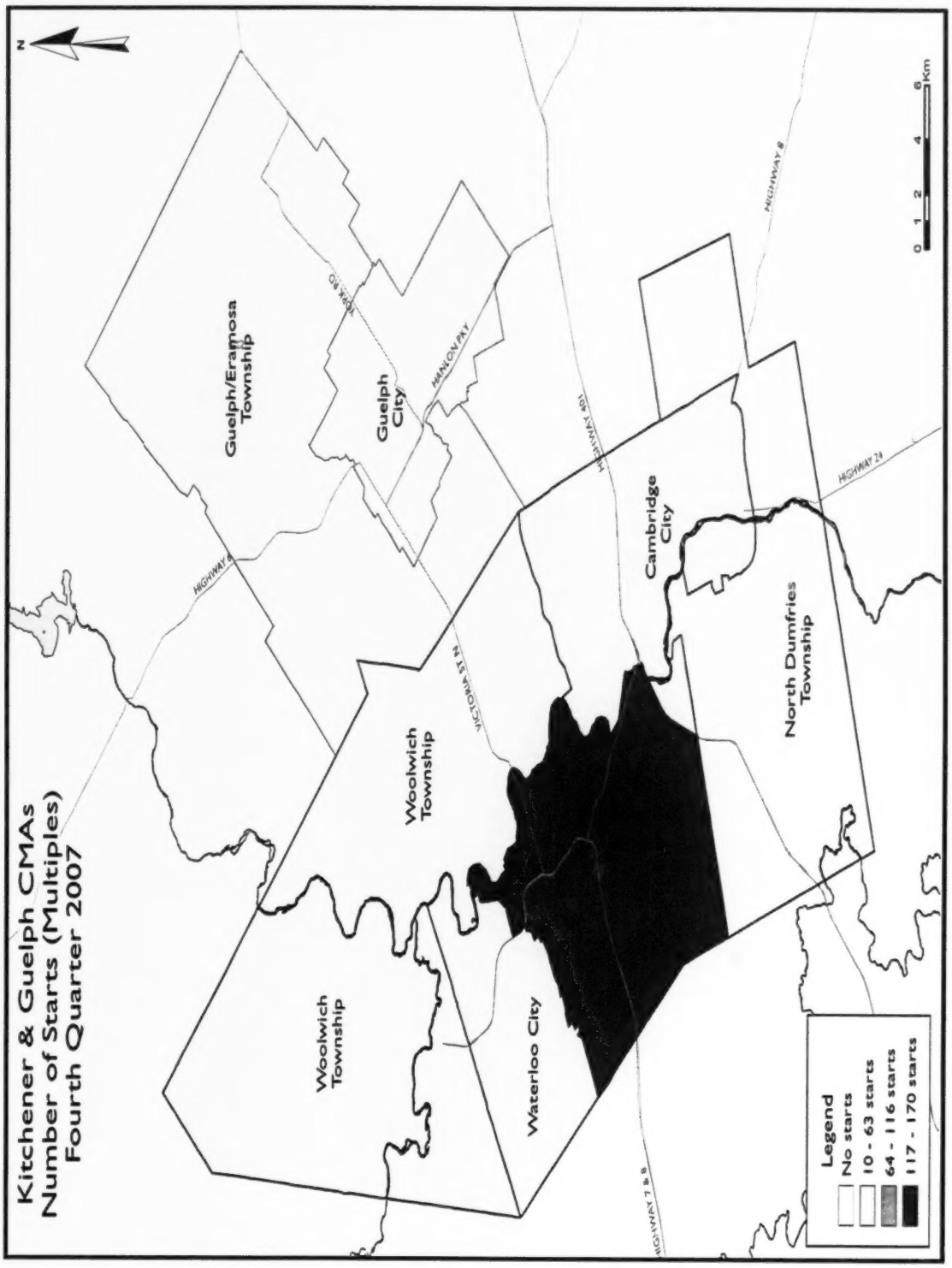
Residential sales through the Guelph and District Real Estate Board were at a record level in 2007. A total of 3,088 existing homes were sold, up eight per cent from 2006 and slightly higher than the previous record sales in 2005. Attractive mortgage financing options brought homeownership within reach of more households. Homes newly listed for sale in 2007 dropped below the 2006 level, resulting in a tighter resale market. With a market favourable to sellers, the average resale price increased by seven per cent to $262,200.

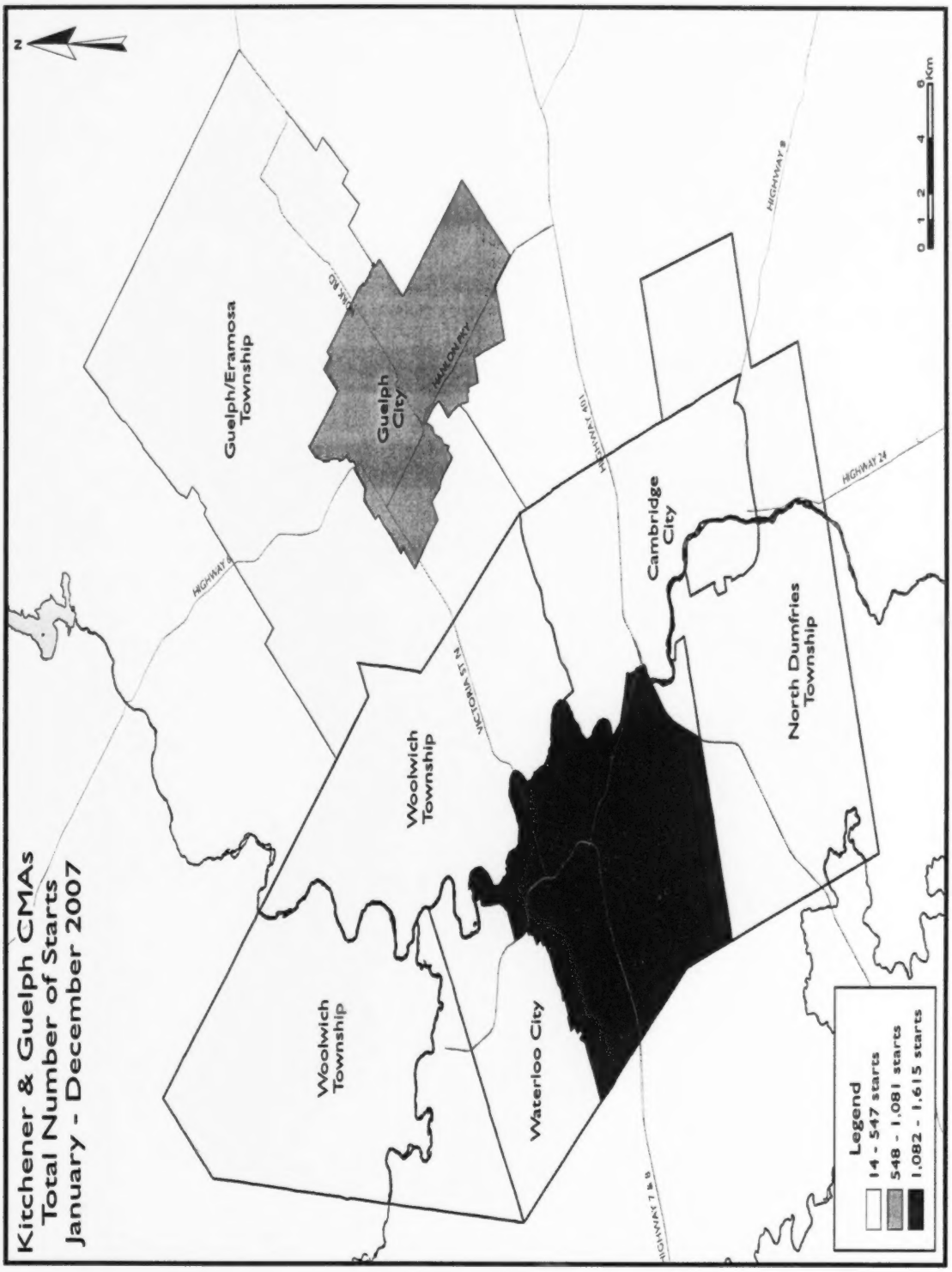
Local Economy

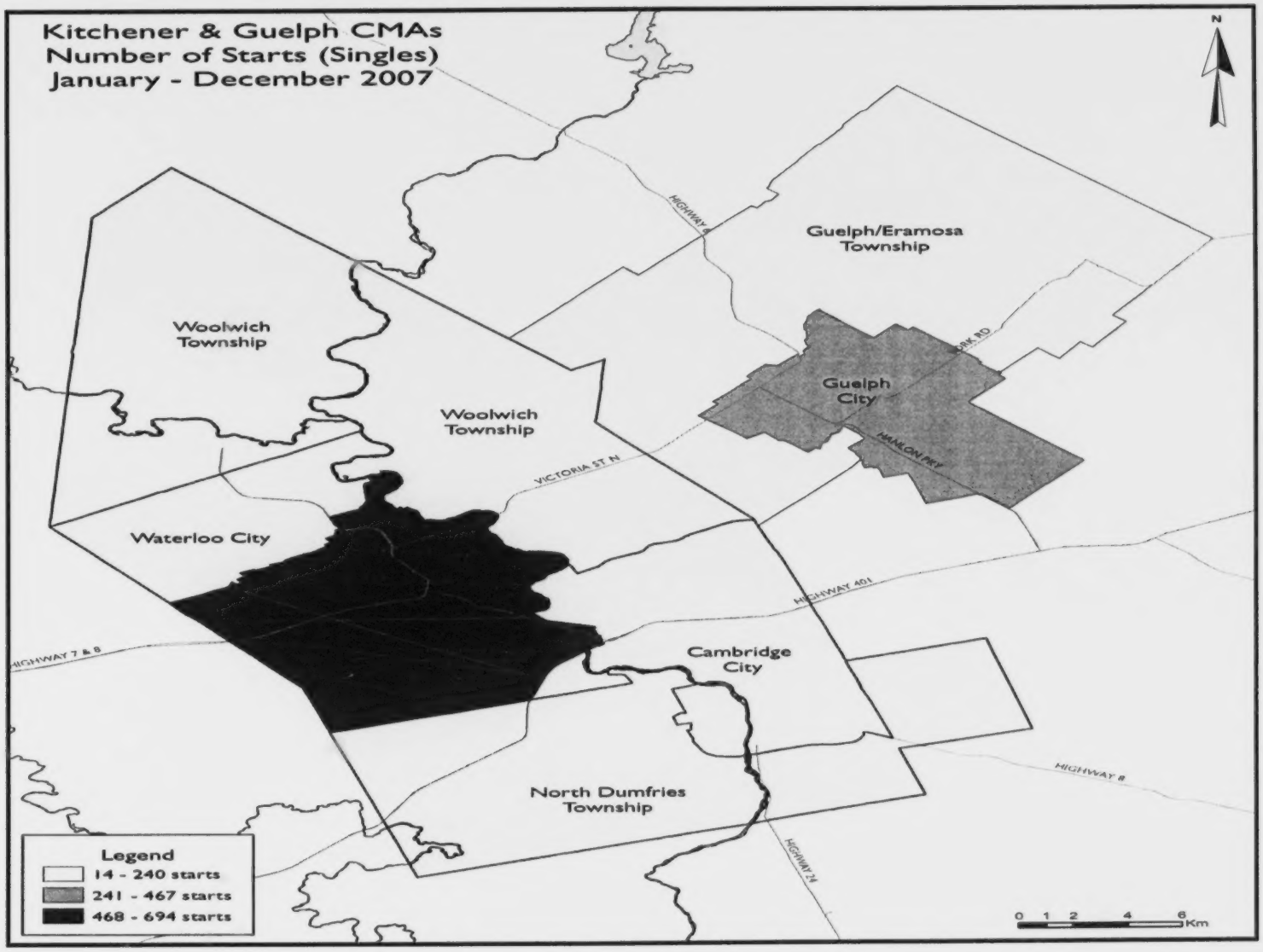
Employment in Kitchener remains at a high level despite significant job losses in the goods-producing sector. Employment in the services-producing sector has been steadily growing and has offset most of these losses. The employment rate, at 68 per cent in December, was the second highest among the major CMAs in Ontario. Overall employment was down just 0.4 per cent from the 2006 level. Part-time job gains partially offset the drop in full-time employment. In Guelph, employment was virtually unchanged, down just 0.3 per cent. Job losses in the goods-producing sector weighed heavily on total employment.

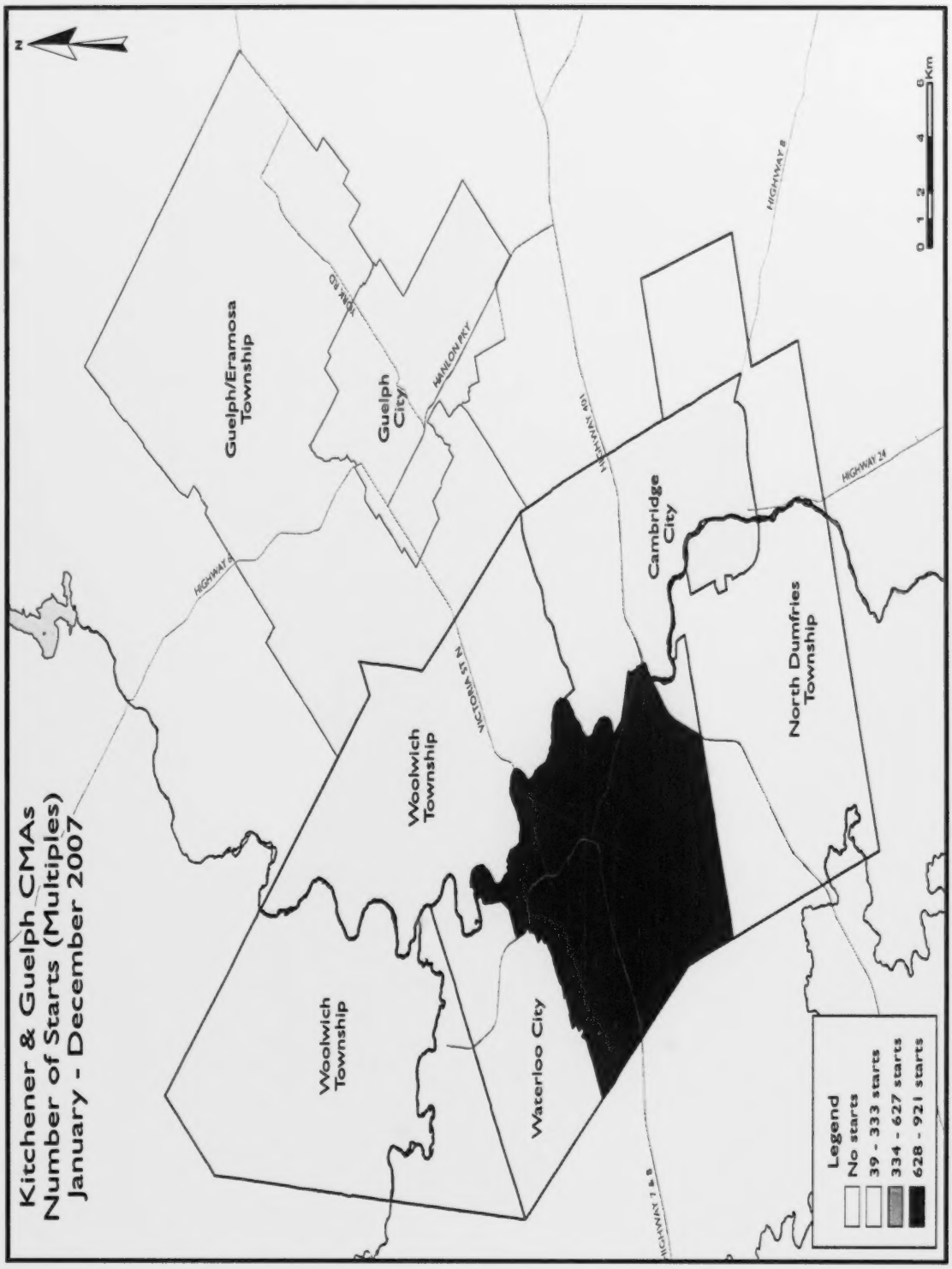

Kitchener & Guelph CMAs
Total Number of Starts
Fourth Quarter 2007
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Waterloo City
Woolwich Township
Cambridge City
North Dumfries Township
HIGHWAY 6
HIGHWAY 401
HIGHWAY 24
HIGHWAY 8
VICTORIA ST N
Legend
8 - 121 starts
122 - 234 starts
235 - 348 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2007
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 6
HIGHWAY 401
HIGHWAY 8
HIGHWAY 7 & 8
VICTORIA ST N
0 1 2 4 6 Km
Legend
8 - 64 starts
65 - 121 starts
122 - 178 starts


Kitchener & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2007
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 6
HANLON PKY
VICTORIA ST N
HIGHWAY 24
HIGHWAY 7 & 8
0 1 2 4 6 Km
Legend
No starts
10 - 63 starts
64 - 116 starts
117 - 170 starts


Kitchener & Guelph CMAs
Total Number of Starts
January - December 2007
N
Guelph/Eramosa Township
Guelph City
HANLON PKY
WOOLWICH ST N
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 24
HIGHWAY 8
HIGHWAY 7 & 15
HIGHWAY 6
0 1 2 4 6 Km
Legend
14 - 547 starts
548 - 1,081 starts
1,082 - 1,615 starts


Kitchener & Guelph CMAs
Number of Starts (Singles)
January - December 2007
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HANLON PKY
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
14 - 240 starts
241 - 467 starts
468 - 694 starts
0 1 2 4 6 Km


Kitchener & Guelph CMAs
Number of Starts (Multiples)
January - December 2007
N
Guelph/Eramosa Township
Guelph City
Woolwich Township
Waterloo City
Woolwich Township
Cambridge City
North Dumfries Township
HIGHWAY 6
HIGHWAY 401
HIGHWAY 24
HIGHWAY 8
HANLON PKY
VICTORIA ST N
YORK RD
HIGHWAY 7 & 8
0 1 2 4 6 Km
Legend
No starts
39 - 333 starts
334 - 627 starts
628 - 921 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	312	82	120	0	21	8	3	0	546
Q4 2006	235	34	69	0	3	32	0	17	390
% Change	32.8	141.2	73.9	n/a	**	-75.0	n/a	-100.0	40.0
Year-to-date 2007	1,159	234	509	0	60	112	33	633	2,740
Year-to-date 2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
UNDER CONSTRUCTION									
Q4 2007	440	100	263	0	72	32	3	523	1,433
Q4 2006	365	54	242	0	93	117	0	544	1,415
% Change	20.5	85.2	8.7	n/a	-22.6	-72.6	n/a	-3.9	1.3
COMPLETIONS									
Q4 2007	379	86	180	0	12	80	17	33	787
Q4 2006	411	60	135	0	54	0	0	157	817
% Change	-7.8	43.3	33.3	n/a	-77.8	n/a	n/a	-79.0	-3.7
Year-to-date 2007	1,083	188	487	0	75	201	30	654	2,718
Year-to-date 2006	1,777	220	581	0	151	0	2	445	3,176
% Change	-39.1	-14.5	-16.2	n/a	-50.3	n/a	**	47.0	-14.4
COMPLETED & NOT ABSORBED									
Q4 2007	85	27	68	0	27	54	21	211	493
Q4 2006	111	27	96	0	27	0	0	112	373
% Change	-23.4	0.0	-29.2	n/a	0.0	n/a	n/a	88.4	32.2
ABSORBED									
Q4 2007	367	70	149	0	10	45	4	50	695
Q4 2006	431	62	139	0	49	0	0	163	844
% Change	-14.8	12.9	7.2	n/a	-79.6	n/a	n/a	-69.3	-17.7
Year-to-date 2007	1,121	190	517	0	75	147	9	470	2,529
Year-to-date 2006	1,758	200	547	0	142	0	5	527	3,179
% Change	-36.2	-5.0	-5.5	n/a	-47.2	n/a	80.0	-10.8	-20.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	119	16	53	0	0	0	0	0	188
Q4 2006	103	10	27	0	0	0	0	0	140
% Change	15.5	60.0	96.3	n/a	n/a	n/a	n/a	n/a	34.3
Year-to-date 2007	575	58	248	0	26	34	0	0	941
Year-to-date 2006	485	80	193	0	12	50	0	44	864
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
UNDER CONSTRUCTION									
Q4 2007	188	34	112	0	29	78	0	0	441
Q4 2006	142	22	159	0	18	94	0	0	435
% Change	32.4	54.5	-29.6	n/a	61.1	-17.0	n/a	n/a	1.4
COMPLETIONS									
Q4 2007	156	8	69	0	10	0	0	0	243
Q4 2006	115	26	44	0	0	0	4	0	189
% Change	35.7	-69.2	56.8	n/a	n/a	n/a	-100.0	n/a	28.6
Year-to-date 2007	527	46	284	0	18	50	10	0	935
Year-to-date 2006	535	82	79	0	73	81	22	44	916
% Change	-1.5	-43.9	**	n/a	-75.3	-38.3	-54.5	-100.0	2.1
COMPLETED & NOT ABSORBED									
Q4 2007	12	3	20	0	3	16	0	0	54
Q4 2006	20	3	13	0	4	22	2	0	64
% Change	-40.0	0.0	53.8	n/a	-25.0	-27.3	-100.0	n/a	-15.6
ABSORBED									
Q4 2007	157	5	77	0	9	2	0	0	250
Q4 2006	116	27	40	0	2	0	3	0	188
% Change	35.3	-81.5	92.5	n/a	**	n/a	-100.0	n/a	33
Year-to-date 2007	537	46	277	0	19	56	12	0	947
Year-to-date 2006	522	81	83	0	87	60	20	44	897
% Change	2.9	-43.2	**	n/a	-78.2	-6.7	-40.0	-100.0	5.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q4 2007	178	66	85	0	8	8	3	0	348
Q4 2006	120	20	62	0	3	32	0	3	240
Cambridge City									
Q4 2007	12	0	10	0	0	0	0	0	22
Q4 2006	37	0	0	0	0	0	0	0	37
North Dumfries Township									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	2	0	0	0	0	0	0	0	2
Waterloo City									
Q4 2007	74	2	25	0	13	0	0	0	114
Q4 2006	51	8	7	0	0	0	0	14	80
Woolwich Township									
Q4 2007	40	14	0	0	0	0	0	0	54
Q4 2006	25	6	0	0	0	0	0	0	31
Kitchener CMA									
Q4 2007	312	82	120	0	21	8	3	0	546
Q4 2006	235	34	69	0	3	32	0	17	390
Guelph City									
Q4 2007	99	16	33	0	0	0	0	0	148
Q4 2006	97	10	27	0	0	0	0	0	134
Guelph/Eramosa Township									
Q4 2007	20	0	20	0	0	0	0	0	40
Q4 2006	6	0	0	0	0	0	0	0	6
Guelph CMA									
Q4 2007	119	16	53	0	0	0	0	0	188
Q4 2006	103	10	27	0	0	0	0	0	140

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q4 2007	252	68	169	0	24	32	3	259	807
Q4 2006	141	28	136	0	23	32	0	236	596
Cambridge City									
Q4 2007	23	0	54	0	35	0	0	180	292
Q4 2006	123	8	64	0	70	85	0	196	546
North Dumfries Township									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	10	0	0	0	0	0	0	0	10
Waterloo City									
Q4 2007	93	8	31	0	13	0	0	84	229
Q4 2006	53	6	33	0	0	0	0	112	204
Woolwich Township									
Q4 2007	64	24	9	0	0	0	0	0	97
Q4 2006	38	12	9	0	0	0	0	0	59
Kitchener CMA									
Q4 2007	440	100	263	0	72	32	3	523	1,433
Q4 2006	365	54	242	0	93	117	0	544	1,415
Guelph City									
Q4 2007	151	28	81	0	29	78	0	0	367
Q4 2006	130	22	154	0	18	94	0	0	418
Guelph/Eramosa Township									
Q4 2007	37	6	31	0	0	0	0	0	74
Q4 2006	12	0	5	0	0	0	0	0	17
Guelph CMA									
Q4 2007	188	34	112	0	29	78	0	0	441
Q4 2006	142	22	159	0	18	94	0	0	435

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q4 2007	228	66	97	0	8	80	17	0	496
Q4 2006	199	18	61	0	12	0	0	0	290
Cambridge City									
Q4 2007	18	0	46	0	4	0	0	3	71
Q4 2006	131	28	56	0	36	0	0	157	408
North Dumfries Township									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	4	0	0	0	0	0	0	0	4
Waterloo City									
Q4 2007	81	6	20	0	0	0	0	30	137
Q4 2006	59	12	14	0	6	0	0	0	91
Woolwich Township									
Q4 2007	45	14	17	0	0	0	0	0	76
Q4 2006	18	2	4	0	0	0	0	0	24
Kitchener CMA									
Q4 2007	379	86	180	0	12	80	17	33	787
Q4 2006	411	60	135	0	54	0	0	157	817
Guelph City									
Q4 2007	129	6	64	0	10	0	0	0	209
Q4 2006	100	26	44	0	0	0	4	0	174
Guelph/Eramosa Township									
Q4 2007	27	2	5	0	0	0	0	0	34
Q4 2006	15	0	0	0	0	0	0	0	15
Guelph CMA									
Q4 2007	156	8	69	0	10	0	0	0	243
Q4 2006	115	26	44	0	0	0	4	0	189

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q4 2007	38	21	40	0	22	41	21	111	294
Q4 2006	46	12	57	0	16	0	0	63	194
Cambridge City									
Q4 2007	4	2	19	0	5	13	0	9	52
Q4 2006	12	2	24	0	11	0	0	49	98
North Dumfries Township									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	1	0	0	0	0	0	0	0	1
Waterloo City									
Q4 2007	30	0	7	0	0	0	0	91	128
Q4 2006	41	10	10	0	0	0	0	0	61
Woolwich Township									
Q4 2007	12	4	2	0	0	0	0	0	18
Q4 2006	11	3	5	0	0	0	0	0	19
Kitchener CMA									
Q4 2007	85	27	68	0	27	54	21	211	493
Q4 2006	111	27	96	0	27	0	0	112	373
Guelph City									
Q4 2007	11	3	20	0	3	16	0	0	53
Q4 2006	17	2	13	0	4	22	2	0	60
Guelph/Eramosa Township									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	3	1	0	0	0	0	0	0	4
Guelph CMA									
Q4 2007	12	3	20	0	3	16	0	0	54
Q4 2006	20	3	13	0	4	22	2	0	64

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q4 2007	231	52	76	0	5	44	4	11	423
Q4 2006	213	25	72	0	7	0	0	34	351
Cambridge City									
Q4 2007	17	0	36	0	5	1	0	9	68
Q4 2006	127	26	42	0	35	0	0	109	339
North Dumfries Township									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	3	0	0	0	0	0	0	0	3
Waterloo City									
Q4 2007	71	6	20	0	0	0	0	30	127
Q4 2006	70	10	18	0	7	0	0	10	115
Woolwich Township									
Q4 2007	42	12	17	0	0	0	0	0	71
Q4 2006	18	1	7	0	0	0	0	10	36
Kitchener CMA									
Q4 2007	367	70	149	0	10	45	4	50	695
Q4 2006	431	62	139	0	49	0	0	163	844
Guelph City									
Q4 2007	129	5	72	0	9	2	0	0	217
Q4 2006	100	27	40	0	2	0	3	0	172
Guelph/Eramosa Township									
Q4 2007	28	0	5	0	0	0	0	0	33
Q4 2006	16	0	0	0	0	0	0	0	16
Guelph CMA									
Q4 2007	157	5	77	0	9	2	0	0	250
Q4 2006	116	27	40	0	2	0	3	0	188

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130
% Change	36.4	24.1	34.4	200.0	-67.2	n/a	-62.5	-42.4	16.8
2001	2,194	116	363	1	67	0	16	675	3,537
% Change	-2.6	7.4	-4.7	-87.5	-52.5	n/a	-42.9	17.8	0.8
2000	2,253	108	381	8	141	0	28	573	3,509
% Change	12.8	-34.1	0.3	166.7	51.6	n/a	-24.3	**	24.4
1999	1,998	164	380	3	93	0	37	146	2,821
% Change	13.7	13.9	27.5	200.0	-29.0	n/a	n/a	-32.7	10.7
1998	1,758	144	298	1	131	0	0	217	2,549

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138
% Change	28.4	36.4	-19.0	n/a	n/a	n/a	-50.0	n/a	14.6
2001	567	110	268	0	0	0	48	0	993
% Change	-32.1	27.9	3.9	n/a	n/a	n/a	n/a	-100.0	-23.4
2000	835	86	258	0	0	0	0	118	1,297
% Change	8.2	**	39.5	n/a	-100.0	n/a	-100.0	n/a	29.3
1999	772	24	185	0	16	0	6	0	1,003
% Change	5.2	-7.7	49.2	n/a	-80.5	n/a	n/a	n/a	3.8
1998	734	26	124	0	82	0	0	0	966

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Kitchener CMA	312	235	82	34	144	68	8	53	546	390	40.0
Kitchener City	178	120	66	20	96	61	8	39	348	240	45.0
Cambridge City	12	37	0	0	10	0	0	0	22	37	-40.5
North Dumfries Township	8	2	0	0	0	0	0	0	8	2	**
Waterloo City	74	51	2	8	38	7	0	14	114	80	42.5
Woolwich Township	40	25	14	6	0	0	0	0	54	31	74.2
Guelph CMA	119	103	16	10	53	27	0	0	188	140	34.3
Guelph City	99	97	16	10	33	27	0	0	148	134	10.4
Guelph/Eramosa Township	74	51	2	8	38	7	0	14	114	80	42.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Kitchener CMA	1,159	1,542	234	210	594	545	753	302	2,740	2,599	5.4
Kitchener City	694	760	176	114	366	296	379	134	1615	1304	23.8
Cambridge City	53	380	0	52	108	177	183	12	344	621	-44.6
North Dumfries Township	14	17	0	0	0	0	0	0	14	17	-17.6
Waterloo City	232	256	14	26	82	58	191	156	519	496	4.6
Woolwich Township	166	129	44	18	38	14	0	0	248	161	54.0
Guelph CMA	575	485	58	80	274	205	34	94	941	864	8.9
Guelph City	467	420	50	80	243	205	34	94	794	799	-0.6
Guelph/Eramosa Township	108	65	8	0	31	0	0	0	147	65	126.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Kitchener CMA	141	68	3	0	8	36	0	17
Kitchener City	93	61	3	0	8	36	0	3
Cambridge City	10	0	0	0	0	0	0	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	38	7	0	0	0	0	0	14
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	53	27	0	0	0	0	0	0
Guelph City	33	27	0	0	0	0	0	0
Guelph/Eramosa Township	20	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Kitchener CMA	561	545	33	0	120	36	633	266
Kitchener City	333	296	33	0	120	36	259	98
Cambridge City	108	177	0	0	0	0	183	12
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	82	58	0	0	0	0	191	156
Woolwich Township	38	14	0	0	0	0	0	0
Guelph CMA	274	205	0	0	34	50	0	44
Guelph City	243	205	0	0	34	50	0	44
Guelph/Eramosa Township	31	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Kitchener CMA	514	338	29	35	3	17	546	390
Kitchener City	329	202	16	35	3	3	348	240
Cambridge City	22	37	0	0	0	0	22	37
North Dumfries Township	8	2	0	0	0	0	8	2
Waterloo City	101	66	13	0	0	14	114	80
Woolwich Township	54	31	0	0	0	0	54	31
Guelph CMA	188	140	0	0	0	0	188	140
Guelph City	148	134	0	0	0	0	148	134
Guelph/Eramosa Township	40	6	0	0	0	0	40	6

Table 2.5: Starts by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Kitchener CMA	1,902	2,206	172	127	666	266	2,740	2,599
Kitchener City	1,182	1,123	141	83	292	98	1,615	1,304
Cambridge City	149	565	12	44	183	12	344	621
North Dumfries Township	14	17	0	0	0	0	14	17
Waterloo City	309	340	19	0	191	156	519	496
Woolwich Township	248	161	0	0	0	0	248	161
Guelph CMA	881	758	60	62	0	44	941	864
Guelph City	734	693	60	62	0	44	794	799
Guelph/Eramosa Township	147	65	0	0	0	0	147	65

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Kitchener CMA	379	411	86	60	205	189	117	157	787	817	-3.7
Kitchener City	228	199	66	18	118	73	84	0	496	290	71.0
Cambridge City	18	131	0	28	50	92	3	157	71	408	-82.6
North Dumfries Township	7	4	0	0	0	0	0	0	7	4	75.0
Waterloo City	81	59	6	12	20	20	30	0	137	91	50.5
Woolwich Township	45	18	14	2	17	4	0	0	76	24	**
Guelph CMA	156	117	8	28	79	44	0	0	243	189	28.6
Guelph City	129	102	6	28	74	44	0	0	209	174	20.1
Guelph/Eramosa Township	27	15	2	0	5	0	0	0	34	15	126.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Kitchener CMA	1083	1777	188	222	586	732	861	445	2718	3176	-14.4
Kitchener City	583	846	136	114	328	398	358	95	1405	1453	-3.3
Cambridge City	152	454	8	58	153	222	284	186	597	920	-35.1
North Dumfries Township	17	18	0	0	0	0	0	0	17	18	-5.6
Waterloo City	192	304	12	30	71	72	219	164	494	570	-13.3
Woolwich Township	139	155	32	20	34	40	0	0	205	215	-4.7
Guelph CMA	529	539	46	84	310	168	50	125	935	916	2.1
Guelph City	446	448	44	84	305	168	50	125	845	825	2.4
Guelph/Eramosa Township	83	91	2	0	5	0	0	0	90	91	-1.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Kitchener CMA	188	189	17	0	84	0	33	157
Kitchener City	101	73	17	0	84	0	0	0
Cambridge City	50	92	0	0	0	0	3	157
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	20	20	0	0	0	0	30	0
Woolwich Township	17	4	0	0	0	0	0	0
Guelph CMA	79	44	0	0	0	0	0	0
Guelph City	74	44	0	0	0	0	0	0
Guelph/Eramosa Township	5	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Kitchener CMA	556	732	30	0	207	0	654	445
Kitchener City	298	398	30	0	122	0	236	95
Cambridge City	153	222	0	0	85	0	199	186
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	71	72	0	0	0	0	219	164
Woolwich Township	34	40	0	0	0	0	0	0
Guelph CMA	302	152	8	16	50	81	0	44
Guelph City	297	152	8	16	50	81	0	44
Guelph/Eramosa Township	5	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Kitchener CMA	645	606	92	54	50	157	787	817
Kitchener City	391	278	88	12	17	0	496	290
Cambridge City	64	215	4	36	3	157	71	408
North Dumfries Township	7	4	0	0	0	0	7	4
Waterloo City	107	85	0	6	30	0	137	91
Woolwich Township	76	24	0	0	0	0	76	24
Guelph CMA	233	185	10	0	0	4	243	189
Guelph City	199	170	10	0	0	4	209	174
Guelph/Eramosa Township	34	15	0	0	0	0	34	15

Table 3.5: Completions by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Kitchener CMA	1,758	2,578	276	151	684	447	2,718	3,176
Kitchener City	995	1,292	144	64	266	97	1,405	1,453
Cambridge City	266	659	132	75	199	186	597	920
North Dumfries Township	17	18	0	0	0	0	17	18
Waterloo City	275	394	0	12	219	164	494	570
Woolwich Township	205	215	0	0	0	0	205	215
Guelph CMA	857	696	68	154	10	66	935	916
Guelph City	767	605	68	154	10	66	845	825
Guelph/Eramosa Township	90	91	0	0	0	0	90	91

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q4 2007	0	0.0	55	23.8	92	39.8	32	13.9	52	22.5	231	266,500	331,478
Q4 2006	2	0.9	60	28.2	58	27.2	31	14.6	62	29.1	213	284,900	314,206
Year-to-date 2007	0	0.0	105	17.7	213	35.9	108	18.2	168	28.3	594	290,000	338,060
Year-to-date 2006	9	1.1	284	34.2	249	30.0	114	13.7	175	21.1	831	270,000	305,086
Cambridge City													
Q4 2007	0	0.0	1	5.9	0	0.0	2	11.8	14	82.4	17	432,906	446,230
Q4 2006	0	0.0	52	40.9	43	33.9	17	13.4	15	11.8	127	255,000	287,911
Year-to-date 2007	0	0.0	36	22.2	58	35.8	22	13.6	46	28.4	162	280,350	321,336
Year-to-date 2006	2	0.4	142	31.6	138	30.7	95	21.1	73	16.2	450	274,750	293,412
North Dumfries Township													
Q4 2007	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Q4 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	500,000	538,125
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	5.9	16	94.1	17	650,000	597,059
Waterloo City													
Q4 2007	0	0.0	9	12.7	29	40.8	10	14.1	23	32.4	71	280,000	326,449
Q4 2006	1	1.4	9	12.9	24	34.3	10	14.3	26	37.1	70	300,000	329,270
Year-to-date 2007	0	0.0	14	6.7	67	32.2	39	18.8	88	42.3	208	300,930	343,426
Year-to-date 2006	13	4.3	49	16.2	87	28.7	55	18.2	99	32.7	303	300,000	321,057
Woolwich Township													
Q4 2007	0	0.0	3	7.1	7	16.7	10	23.8	22	52.4	42	351,735	370,431
Q4 2006	2	11.1	2	11.1	3	16.7	4	22.2	7	38.9	18	305,000	397,377
Year-to-date 2007	0	0.0	13	9.2	29	20.6	29	20.6	70	49.6	141	346,000	388,346
Year-to-date 2006	6	3.8	21	13.3	40	25.3	31	19.6	60	38.0	158	310,000	366,001
Kitchener CMA													
Q4 2007	0	0.0	68	18.5	128	34.9	55	15.0	116	31.6	367	285,000	341,630
Q4 2006	5	1.2	123	28.5	128	29.7	62	14.4	113	26.2	431	275,000	314,599
Year-to-date 2007	0	0.0	168	15.0	367	32.7	199	17.8	387	34.5	1,121	300,000	345,819
Year-to-date 2006	30	1.7	496	28.2	514	29.2	296	16.8	423	24.0	1,759	279,100	313,149
Guelph City													
Q4 2007	0	0.0	1	0.8	33	25.6	55	42.6	40	31.0	129	322,000	347,196
Q4 2006	1	1.0	4	4.0	28	27.7	31	30.7	37	36.6	101	328,935	357,633
Year-to-date 2007	4	0.9	12	2.6	100	22.0	166	36.5	173	38.0	455	330,521	349,892
Year-to-date 2006	3	0.7	54	12.4	128	29.3	127	29.1	125	28.6	437	310,000	330,010
Guelph/Eramosa Township													
Q4 2007	0	0.0	0	0.0	0	0.0	11	39.3	17	60.7	28	410,500	417,777
Q4 2006	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	386,049	438,451
Year-to-date 2007	0	0.0	1	1.2	7	8.2	18	21.2	59	69.4	85	384,000	419,326
Year-to-date 2006	0	0.0	0	0.0	3	3.4	20	22.7	65	73.9	88	370,000	403,091
Guelph CMA													
Q4 2007	0	0.0	1	0.6	33	21.0	66	42.0	57	36.3	157	330,924	359,784
Q4 2006	1	0.9	4	3.4	28	23.9	32	27.4	52	44.4	117	338,744	368,780
Year-to-date 2007	4	0.7	13	2.4	107	19.8	184	34.1	232	43.0	540	338,976	360,882
Year-to-date 2006	3	0.6	54	10.3	131	25.0	147	28.0	190	36.2	525	327,560	342,330

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Kitchener CMA	341,630	314,599	8.6	345,819	313,149	10.4
Kitchener City	331,478	314,206	5.5	338,060	305,086	10.8
Cambridge City	446,230	287,911	55.0	321,336	293,412	9.5
North Dumfries Township	--	--	n/a	538,125	597,059	-9.9
Waterloo City	326,449	329,270	-0.9	343,426	321,057	7.0
Woolwich Township	370,431	397,377	-6.8	388,346	366,001	6.1
Guelph CMA	359,784	368,780	-2.4	360,882	342,330	5.4
Guelph City	347,196	357,633	-2.9	349,892	330,010	6.0
Guelph/Eramosa Township	417,777	438,451	-4.7	419,326	403,091	4.0

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
Fourth Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	394	27.5	563	783	782	72.0	221,523	0.9	221,184
	February	487	0.4	504	681	740	68.1	233,015	12.1	236,837
	March	505	2.1	502	990	822	61.1	237,610	10.0	235,177
	April	554	-11.1	472	919	767	61.5	236,468	9.4	239,517
	May	676	7.8	497	1,091	814	61.1	240,371	8.1	238,375
	June	602	-11.5	462	977	796	58.0	236,539	7.0	233,758
	July	518	1.0	486	746	755	64.4	238,894	6.9	238,894
	August	552	-5.5	505	903	877	57.6	250,207	10.8	250,500
	September	486	-0.2	526	944	923	57.0	239,035	7.3	238,387
	October	484	2.8	526	790	831	63.3	246,791	7.0	243,762
	November	461	-4.2	510	688	880	58.0	231,744	4.2	236,978
	December	316	0.6	562	384	909	61.8	236,945	9.3	242,513
2007	January	397	0.8	549	953	904	60.7	249,258	12.5	246,732
	February	532	9.2	562	772	859	65.4	238,520	2.4	243,042
	March	633	8.2	578	985	859	67.3	248,355	4.5	247,423
	April	731	31.9	604	1,125	903	66.9	248,587	5.1	248,091
	May	804	18.9	613	1,114	851	72.0	252,152	4.9	253,019
	June	772	28.2	623	1,029	878	71.0	256,588	8.5	252,220
	July	673	29.9	613	858	847	72.4	251,075	5.1	252,632
	August	620	12.3	588	770	796	73.9	255,297	2.0	248,156
	September	491	1.0	569	816	819	69.5	258,540	8.2	260,003
	October	538	11.2	571	768	797	71.6	256,043	3.7	252,249
	November	526	14.1	599	618	830	72.2	263,804	13.8	266,720
	December	314	-0.6	562	356	821	68.5	250,092	5.5	258,318
	Q4 2006	1,261	-0.4		1,862			238,823	6.6	
	Q4 2007	1,378	9.3		1,742			257,650	7.9	
	YTD 2006	6,115	-0.5		9,896			237,913	7.9	
	YTD 2007	7,031	15.0		10,164			252,429	6.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
Fourth Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	163	-1.8	217	372	398	54.5	239,455	13.3	254,344
	February	249	11.7	260	424	416	62.5	243,281	9.1	249,413
	March	285	3.3	233	450	381	61.2	248,053	7.0	244,290
	April	280	-13.3	231	476	410	56.3	237,747	-1.9	236,804
	May	301	-2.9	229	534	387	59.2	247,353	-2.7	242,794
	June	296	-4.5	228	455	376	60.6	245,847	0.6	238,116
	July	229	-8.8	219	416	410	53.4	236,614	-1.6	228,839
	August	255	-11.5	232	401	367	63.2	247,004	6.5	252,335
	September	201	-14.1	236	427	411	57.4	247,572	7.0	241,848
	October	251	17.3	258	383	403	64.0	255,468	7.4	243,974
	November	215	9.1	259	294	413	62.7	248,780	5.5	256,849
	December	134	-4.3	257	139	399	64.4	251,853	10.0	255,378
2007	January	216	32.5	268	464	494	54.3	253,371	5.8	292,350
	February	246	-1.2	258	376	374	69.0	250,635	3.0	256,188
	March	316	10.9	268	447	391	68.5	253,151	2.1	245,510
	April	316	12.9	254	454	379	67.0	258,882	8.9	256,320
	May	341	13.3	269	587	427	63.0	253,938	2.7	246,297
	June	323	9.1	270	432	381	70.9	272,671	10.9	260,061
	July	309	34.9	286	417	391	73.1	267,975	13.3	260,332
	August	281	10.2	257	413	405	63.5	247,211	0.1	254,277
	September	199	-1.0	251	377	371	67.7	281,156	13.6	273,828
	October	239	-4.8	245	371	390	62.8	288,443	12.9	283,064
	November	193	-10.2	229	246	352	65.1	258,079	3.7	262,598
	December	109	-18.7	233	120	349	66.8	273,478	8.6	256,609
	Q4 2006	600	8.9		816			252,264	7.4	
	Q4 2007	541	-9.8		737			274,596	8.9	
	YTD 2006	2,859	-2.5		4,771			245,676	4.0	
	YTD 2007	3,088	8.0		4,704			262,186	6.7	

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[1]Source: CREA

Table 5c: MLS® Residential Activity for Cambridge Fourth Quarter 2007										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	193	14.2	255	378	386	66.1	232,966	8.7	233,851
	February	244	-3.6	249	379	382	65.2	234,052	9.6	232,537
	March	292	-3.9	233	468	393	59.3	235,103	5.9	233,369
	April	263	-14.6	224	419	375	59.7	234,513	6.2	234,046
	May	317	-3.6	231	492	388	59.5	238,679	3.7	237,970
	June	254	-5.2	226	442	363	62.3	229,833	-5.4	225,254
	July	195	-28.0	177	374	384	46.1	225,111	1.6	230,564
	August	243	-15.6	235	439	426	55.2	224,336	0.1	226,159
	September	238	2.6	252	471	450	56.0	227,531	2.4	230,696
	October	215	-2.7	225	414	425	52.9	235,947	5.1	231,892
	November	214	-14.1	245	356	425	57.6	227,933	0.1	231,210
	December	152	4.1	268	169	404	66.3	211,943	-6.2	222,363
2007	January	196	1.6	248	408	406	61.1	241,813	3.8	240,870
	February	212	-13.1	222	372	381	58.3	225,304	-3.7	224,216
	March	293	0.3	249	432	384	64.8	244,465	4.0	243,476
	April	307	16.7	260	446	391	66.5	236,331	0.8	233,489
	May	344	8.5	267	497	391	68.3	235,133	-1.5	232,796
	June	311	22.4	277	429	375	73.9	252,724	10.0	246,513
	July	298	52.8	267	363	366	73.0	241,585	7.3	245,387
	August	260	7.0	260	369	361	72.0	240,564	7.2	242,796
	September	221	-7.1	249	360	354	70.3	248,172	9.1	248,001
	October	237	10.2	242	342	348	69.5	260,507	10.4	253,158
	November	196	-8.4	235	284	346	67.9	242,673	6.5	248,517
	December	124	-18.4	223	135	334	66.8	245,954	16.0	254,096
	Q4 2006	581	-5.7		939			226,715	0.3	
	Q4 2007	557	-4.1		761			250,992	10.7	
	YTD 2006	2,820	-7.2		4,801			230,752	2.8	
	YTD 2007	2,999	6.3		4,437			242,752	5.2	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Kitchener CMA 1997=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	134.7	108.2	250.7	5.8	72.4	738
	February	667	5.85	6.45	135.4	107.9	251.9	5.3	72.2	731
	March	667	6.05	6.45	136.4	108.8	251.0	5.2	71.8	734
	April	685	6.25	6.75	135.9	109.1	249.4	4.9	71.1	736
	May	685	6.25	6.75	137.2	109.5	248.7	5.0	70.8	742
	June	697	6.60	6.95	137.3	109.3	247.6	4.8	70.3	738
	July	697	6.60	6.95	137.1	109.0	248.2	4.9	70.3	746
	August	691	6.40	6.85	137.1	109.1	248.9	5.0	70.5	751
	September	682	6.40	6.70	137.1	108.5	249.5	5.4	70.9	755
	October	688	6.40	6.80	137.2	108.4	252.2	5.3	71.4	749
	November	673	6.40	6.55	137.5	108.6	255.3	5.3	72.2	736
	December	667	6.30	6.45	138.1	108.8	257.3	5.4	72.8	728
2007	January	679	6.50	6.65	138.0	108.6	255.2	5.7	72.3	731
	February	679	6.50	6.65	138.3	109.7	252.1	5.9	71.5	737
	March	669	6.40	6.49	137.2	110.8	251.6	5.6	71.1	753
	April	678	6.60	6.64	138.0	111.1	249.7	5.7	70.5	760
	May	709	6.85	7.14	138.6	111.6	247.4	5.6	69.8	762
	June	715	7.05	7.24	139.1	111.1	245.1	5.8	69.1	768
	July	715	7.05	7.24	139.3	111.1	245.8	5.6	69.1	768
	August	715	7.05	7.24	139.7	110.9	247.4	5.6	69.5	775
	September	712	7.05	7.19	139.7	111.0	248.3	5.5	69.5	767
	October	728	7.25	7.44	139.4	110.9	249.4	5.5	69.8	755
	November	725	7.20	7.39	139.4	111.2	252.7	5.3	70.4	743
	December	734	7.35	7.54		111.1	255.5	5.3	71.1	739

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Ontario 1997=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	135.4	108.2	71.7	3.7	72.8	780
	February	667	5.85	6.45	135.7	107.9	72.0	4.4	73.5	778
	March	667	6.05	6.45	136.0	108.8	72.7	5.1	74.6	781
	April	685	6.25	6.75	136.5	109.1	72.9	5.3	74.9	799
	May	685	6.25	6.75	136.8	109.5	73.1	5.3	75.1	803
	June	697	6.60	6.95	137.3	109.3	73.1	5.1	74.9	806
	July	697	6.60	6.95	137.9	109.0	72.8	5.4	74.9	787
	August	691	6.40	6.85	138.6	109.1	73.2	5.5	75.0	768
	September	682	6.40	6.70	138.7	108.5	73.2	5.4	74.8	758
	October	688	6.40	6.80	138.7	108.4	73.1	5.3	74.7	758
	November	673	6.40	6.55	139.1	108.6	72.2	5.5	73.3	764
	December	667	6.30	6.45	139.2	108.8	71.6	5.9	73.3	770
2007	January	679	6.50	6.65	139.3	108.6	71.8	6.0	73.7	765
	February	679	6.50	6.65	139.4	109.7	71.2	6.5	73.2	775
	March	669	6.40	6.49	139.7	110.8	70.4	6.3	72.1	772
	April	678	6.60	6.64	139.8	111.1	68.5	6.2	70.0	780
	May	709	6.85	7.14	140.3	111.6	68.8	6.3	70.4	777
	June	715	7.05	7.24	141.0	111.1	70.5	6.3	72.0	772
	July	715	7.05	7.24	141.3	111.1	71.2	6.1	72.6	765
	August	715	7.05	7.24	141.8	110.9	71.6	6.0	72.8	761
	September	712	7.05	7.19	142.1	111.0	72.2	5.7	73.2	752
	October	728	7.25	7.44	142.2	110.9	73.6	5.4	74.1	746
	November	725	7.20	7.39	143.1	111.2	76.2	5.0	75.7	743
	December	734	7.35	7.54		111.1	76.5	4.8	76.3	758

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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